

Securities and Exchange Commission
Division of Corporation Finance

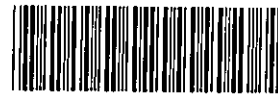
Office of International Corporate Finance

100 F Street, N.E.
Washington, D.C. 20549
USA

SEC Mail
Mail Processing
Section

MAR 03 2009

Washington, DC
109



09045553

26 February 2009

0141 566 4513

SUPL

Dear Sir or Madam

Scottish Power Limited

Information Furnished Pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended – File No. 001-14676

Pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, enclosed herewith please find the following documents as listed in the separate sheet.

Please call me on the number above if you have any questions.

Please acknowledge receipt of this letter by stamping the enclosed copy of this letter and returning it to the messenger sent by Latham & Watkins LLP, our US counsel, who has been instructed to wait.

Yours faithfully

Janet Reid
Company, Subsidiary, Contracts and Compliance Manager
Scottish Power Limited

PROCESSED

MAR 12 2009

THOMSON REUTERS

Document Inventory

Companies House Forms 122 and 169

Repurchase of 18 April 2008
Repurchase of 2 May 2008
Repurchase of 16 May 2008
Repurchase of 28 May 2008
Repurchase of 13 June 2008
Repurchase of 27 June 2008
Repurchase of 11 July 2008
Repurchase of 25 July 2008
Repurchase of 8 August 2008
Repurchase of 22 August 2008
Repurchase of 5 September 2008
Repurchase of 19 September 2008
Repurchase of 3 October 2008
Repurchase of 17 October 2008
Repurchase of 31 October 2008
Repurchase of 14 November 2008
Repurchase of 28 November 2008
Repurchase of 12 December 2008
Repurchase of 29 December 2008
Repurchase of 9 January 2009
Repurchase of 23 January 2009
Repurchase of 6 February 2009

Companies House Forms 288b

Resignation of José Luís del Vallé Doblado
Resignation of Francisco Javier Morrás Zuazo

Forms pertaining to the Confidentiality Order obtained on behalf of

Amparo Moraleda Martinez

Covering letter dated 16 February 2009
Form 723(SR)
Form 288a
Letter from BERR dated 2 February 2009
Form 723B

Annual Report and Accounts for the nine months ended 31 December 2007

Special Resolution of Scottish Power Limited of 15 January 2009

288b

Please complete in typescript,
or in bold black capitals.

CHFP029

Terminating appointment as director or secretary (NOT for appointment (use Form 288a) or change of particulars (use Form 288c))

Company Number

SC193794

Company Name in full

Scottish Power Limited

SEC Mail
Mail Processing
Section

MAR 03 2009

Date of termination of appointment

| Day | | Month | | Year | | | |
|-----|---|-------|---|------|---|---|---|
| 2 | 1 | 0 | 1 | 2 | 0 | 0 | 9 |

Washington, DC
109

as director



as secretary



Please mark the appropriate box. If terminating
appointment as a director and secretary mark
both boxes.

NAME

*Style / Title

*Honours etc

Please insert
details as
previously
notified to
Companies House.

Forename(s)

Jose Luis

Surname


del Valle Doblado

†Date of Birth

| Day | | Month | | Year | | | |
|-----|---|-------|---|------|---|---|---|
| 2 | 9 | 0 | 4 | 1 | 9 | 5 | 4 |

A serving director, secretary etc must sign the form below.

Signed



Date

21/1/09.

* Voluntary details.

† Directors only.

** Delete as appropriate

You do not have to give any contact
information in the box opposite but
if you do, it will help Companies
House to contact you if there is a
query on the form. The contact
information that you give will be
visible to searchers of the public
record.

(** serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

Marie Ross, Scottish Power Ltd

1 Atlantic Quay, Glasgow, United Kingdom, G2 8SP

Tel

DX number

DX exchange

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh

WEDNESDAY



SCT

SOCJC6WP
28/01/2009
COMPANIES HOUSE

400

Form 288b 2004

288b

Please complete in typescript,
or in bold black capitals.

CHFP029

Terminating appointment as director or secretary (NOT for appointment (use Form 288a) or change of particulars (use Form 288c))

Company Number

SC193794

Company Name in full

Scottish Power Limited

Date of termination of appointment

| Day | | Month | | Year | | |
|-----|---|-------|---|------|---|---|
| 2 | 1 | 0 | 1 | 2 | 0 | 0 |
| | | | | | | 9 |

as director



as secretary



Please mark the appropriate box. If terminating
appointment as a director and secretary mark
both boxes.

NAME

*Style / Title

*Honours etc

Please insert
details as
previously
notified to
Companies House.

Forename(s)

Francisco Javier

Surname

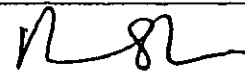
Morras Zuazo

†Date of Birth

| Day | | Month | | Year | | |
|-----|---|-------|---|------|---|---|
| 3 | 0 | 0 | 6 | 1 | 9 | 5 |
| | | | | | | 3 |

A serving director, secretary etc must sign the form below.

Signed



Date

30/1/09.

* Voluntary details.

† Directors only.

** Delete as appropriate

You do not have to give any contact
information in the box opposite but
if you do, it will help Companies
House to contact you if there is a
query on the form. The contact

(* serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

Marie Ross, Scottish Power Ltd

1 Atlantic Quay, Glasgow, United Kingdom, G2 8SP

Tel

DX number

DX exchange

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Registrar of Companies at:

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for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh



SCT 31/01/2009 1289
COMPANIES HOUSE

The Administrator
PO Box 4082
Cardiff
CF14 3WE

SEC Mail
Mail Processing
Section

MAR 03 2009

16 February 2009

Washington, DC

109

0141 566 4513

Dear Sirs

CONFIDENTIALITY ORDERS
Amparo Moraleda Martinez (ref 4038/08)

Following the grant of a Confidentiality Order for the above individual, I enclose completed forms 723(SF) and 288a for her.

I would be grateful if you would date stamp and return the enclosed copy of this letter as acknowledgement of safe receipt. Please contact me on the above phone number if you have any queries concerning this application.

Yours faithfully



Janet Reid
Subsidiary Company Contract and Compliance Manager

DATE
RECEIVED
19 FEB 2009

*The form 288a has been forwarded on to
Companies House this day
The Administrator.*

723(SR)

**Usual Residential Addresses:
Notification of details of Usual
Residential Address Following
Grant of Confidentiality Order**

For Official Use
(Please leave these
boxes blank)

4038/08

Please complete in typescript,
or in bold black capitals.

Company or LLP
Number

SC193794

Company or LLP
Name in full

SCOTTISH POWER LIMITED

Personal Details (as contained in application form):

Surname

MORALEDA MARTINEZ

Forename(s)
(in full)

AMPARO

Day Month Year

Date of birth

28 05 1964

Usual Residential Address

Premises name
and/or number

3RD FLOOR, NO 21

Street Name

RODRIGUEZ MARIN

Post town

MADRID 28002

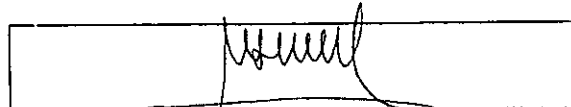
UK Postcode
(if applicable)

County / Region

Country

SPAIN

Signed



Date

16.02.09

Director/Secretary/Permanent Representative/LLP
Member (Delete/as appropriate)

When completed please send this form to:

(please enclose a stamped addressed envelope if you want an acknowledgement of this form)

The Administrator
PO Box 4082
Cardiff
CF14 3WE

(04/02)

Please complete in typescript,
or in bold black capitals.

CHFP029

APPOINTMENT of director or secretary (NOT for resignation (use Form 288b) or change of particulars (use Form 288c))

Company Number SC193794

Company Name in full Scottish Power Limited

Date of appointment
Day Month Year
2 1 0 1 2 0 0 9

†Date of Birth
Day Month Year
2 8 0 5 1 9 6 4

Appointment form

Appointment as director



as secretary



Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.

Notes on completion appear on reverse.

NAME *Style / Title

*Honours etc

Forename(s) Amparo

Surname Moraleda Martinez

Previous Forename(s)

Previous Surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985

†† Usual residential address

1 Atlantic Quay, Robertson St

Post town

Glasgow

Postcode G2 8SP

County / Region

Country

†Nationality Spanish

†Business occupation Director

†Other directorships (additional space overleaf)

NO OTHER RELEVANT DIRECTORSHIPS

Consent signature

I consent to act as ** director / ~~secretary~~ of the above named company

16.02.09

Date

* Voluntary details.

† Directors only.

**Delete as appropriate

A director, secretary etc must sign the form below.

Signed

X 

Date

16.02.09

(**a director / secretary / administrator / administrative receiver / receiver manager / receiver)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record..

Companies House receipt date barcode

Marie Ross, Scottish Power Ltd

1 Atlantic Quay, Glasgow, United Kingdom, G2 8SP

Tel

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2

†Other directorships

- another wholly owned subsidiary of the same parent company.

[illegible]

JANET REID
SCOTTISHPOWER
CORPORATE OFFICE
1 ATLANTIC QUAY
GLASGOW
G2 8SP

The Administrator
PO Box 4082
Cardiff
CF14 3WE
Telephone 0845 3032400
Fax 029 2037 7718

Your Ref
Our Ref 366/ 4038/08
Date 2 February 2009

Dear Madam:

**THE COMPANIES (PARTICULARS OF USUAL RESIDENTIAL ADDRESS)
(CONFIDENTIALITY ORDERS) REGULATIONS 2002 (SI 2002 No.912).**

I am writing to notify you that Amparo Moraleda Martinez has today been granted a Confidentiality Order under the above regulations. The Confidentiality Order will remain in place for five years, unless it is withdrawn. Before your Confidentiality Order comes to an end you may wish to consider applying for a new one. If so, at least two months before the expiry date, you may write to the address above requesting a new application form.

The Confidentiality Order allows the beneficiary of the order to disclose a service address in place of the usual residential address on the part of the company's register which is made available for public inspection and on forms required to be filed with the Registrar of Companies in respect of each company to which the beneficiary is appointed.

These Regulations require that the usual residential address of the beneficiary may now only be disclosed to the Competent Authorities listed at Schedule 1 of the Regulations. It is therefore, essential that the service address rather than the usual residential address is disclosed on all forms and returns required to be filed with the Registrar of Companies during the period in which the Confidentiality Order is in force. The Registrar has no powers to remove the usual residential address shown on the public record and any person disclosing that information after a Confidentiality Order has been granted may be guilty of an offence under the regulations.

I have enclosed the appropriate forms to ensure that the beneficiary's service address is now placed on the public record. These forms must be filed within 28 days in accordance with the relevant sections of the Companies Act 1985 as appropriate. Failure to do so may result in the Confidentiality Order being withdrawn. I would be grateful if the completed forms could be returned to the following address: The Administrator, P.O. Box 4082, Cardiff, CF14 3WE. They will then be forwarded to Companies House for processing.

For the Secretary of State

723B

Usual Residential Addresses: Application for Confidentiality Order

Note: This form may be referred to the police or other relevant body for them to assess risk. If you knowingly make false or reckless statements on this form you will be liable to criminal prosecution.

For Official Use
(Please leave these
boxes blank)

4038/08

Please complete in typescript,
or in bold black capitals.

PART A: Details of Applicant

Surname MORALEDA MARTINEZ

Forename(s)
(in full) AMPARO

Day Month Year
Date of birth 28 05 1964

Contact Name JANET REID

Contact Telephone
Number 0141 566 4513

Usual Residential Address

Premises name
and/or number 3RD FLOOR, No 21

Street Name RODRIGUEZ MARIN

Post town MADRID 28002

UK Postcode
(if applicable)

County / Region

Country SPAIN

Proposed Service Address

Note: A beneficiary of a Confidentiality Order must ensure each of the companies of which he is a director, secretary, permanent representative and LLPs of which he is a member, registered in England and Wales, Wales or Scotland, sends to the Registrar of Companies notification of the same service address in the prescribed form. If this is not done within 28 days beginning with the date upon which the notice granting the Confidentiality Order was sent to the beneficiary, the Confidentiality Order may be revoked.

Note: A service address must be within the European Economic Area not be a DX address or a PO Box number and must be capable of the physical service of the documents

Premises name
and/or number 1

Street Name ATLANTIC QUAY, ROBERTSON STREET

Post town GLASGOW

UK Postcode
(if applicable)

G2 8SP

County / Region

Country SCOTLAND

(04/02)

of all companies of which you are a director, secretary or permanent representative and LLPs of which you are a member registered in England and Wales, Wales or Scotland. Also include in the list the names of companies that have branches or places of business registered in Great Britain of which you are a representative.

11

If there is not enough space in this section please continue on a separate sheet

Number of continuation sheets (if any) for Part B 0

Reason for Application

Note: Making a statement that is false or reckless in a material particular is an offence for which you may be prosecuted. If convicted, on indictment you will be liable to a term of imprisonment of up to two years or to a fine or both; or on a summary conviction, to a term of imprisonment of up to six months or a fine of up to £5,000 or both. Particulars entered on this form may be submitted to the police or other relevant authority for evaluation.

1 Risk Categories: (please tick one box in either section 1(i) or 1(ii) and complete sections 1(iii) and (iv) below)

(i) Company or LLP based risk: (Provide the name of company or LLP to which the risk related and tick appropriate box)

Company or LLP
Name (in full)

of Incorporation

Company or LLP
Number SIC Code

Business Sector
(for example,
Pharmaceutical)

☐ Licensed under Animals (Scientific Procedures) Act 1986 (Attach a copy of front page of designation certificate and schedule containing company name if appropriate)

☐ Readily traceable supplier/customer/partner of the above (Support of the company should be given in Section II)

☐ Company based risk rather than above

(ii) Individual based risk: (Tick appropriate box)

☐ Individual at risk through past or present links with security services, armed forces, police forces etc.

☐ High public profile that risks being targeted by for example, letter bombs or biological contamination

☒ Individual risk other than the above

(iii) Brief summary of risk and type of threat(s) (if any) received (Please use a continuation sheet if you wish to expand on this summary)

SEE ATTACHED SHEET

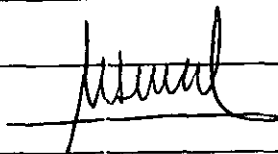
(iv) Evidence to support your application.

Please provide any supporting evidence you may have for example, any relevant police crime numbers for reported offences made against you, the steps you have taken to make your usual residential address secure for example, fitting intruder alarms or becoming ex-directory.

SEE ATTACHED SHEET

Number of continuation sheets (if any) for Part C 1

Signature of
applicant



Date

21st Jan 2009

Note: The information given in this form or obtained in future in connection with a Confidentiality Order may be passed to police or other relevant authority

Section II

This application for a Confidentiality Order in section 1 above may be supported by a statement by the company or LLP to which the risk relates named in Part C of this application. This statement is to confirm that the company or LLP wishes a Confidentiality Order to be made in respect of the applicant and give reasons for that wish.


Note: If this statement is being made by a company licensed under The Animals (Scientific Procedures) Act 1986, attach a copy of the front page of designation certificate and schedule containing company name if appropriate)

SEE ATTACHED SHEET

If there is not enough
space in this section
please continue on a
separate sheet

Number of continuation sheets (if any) for Part C II 1

Authorised signature
of company



Date

21st Jan 2009.

Name
(in block capitals)

MARION S. VENMAN

Name of Company

SCOTTISH POWER LIMITED

When completed please send this form to:

(please enclose a stamped addressed envelope if you want an acknowledgement of this form)

The Administrator
PO Box 4082
Cardiff
CF14 3WE

(04/02)

Part C

Section 1 (iii)

Iberdrola, which is the holding company of Scottish Power Limited, is one of the world's leading private energy companies with a presence in 40 countries. The company originates from Bilbao, Spain, which is also the area where ETA has its strongest support. The threat manifested itself in the murder of two senior executives.

Moreover, the company also has bases in South America where there is also a current terrorist threat against senior executives.

Section 1 (iv)

The current Chairman of Iberdrola is in receipt of personal protection both at home and abroad because of the ongoing threat and it is therefore important to maintain this high level of security and protect his home address.

Additionally, the company provides a high level of protective security in Spain at the homes of the other senior executives to ensure that they and their families are kept safe.

It should be noted that all the other directors of Scottish Power Limited have been granted a Confidentiality Order.

Part C, Section 2

On behalf of Scottish Power Limited, I confirm that the company wishes for a Confidentiality Order to be made in respect of Amparo Moraleda Martinez. As detailed in Section 1, in view of the terrorist threat in Spain and South America, the Confidentiality order is necessary in order to safeguard her well-being.

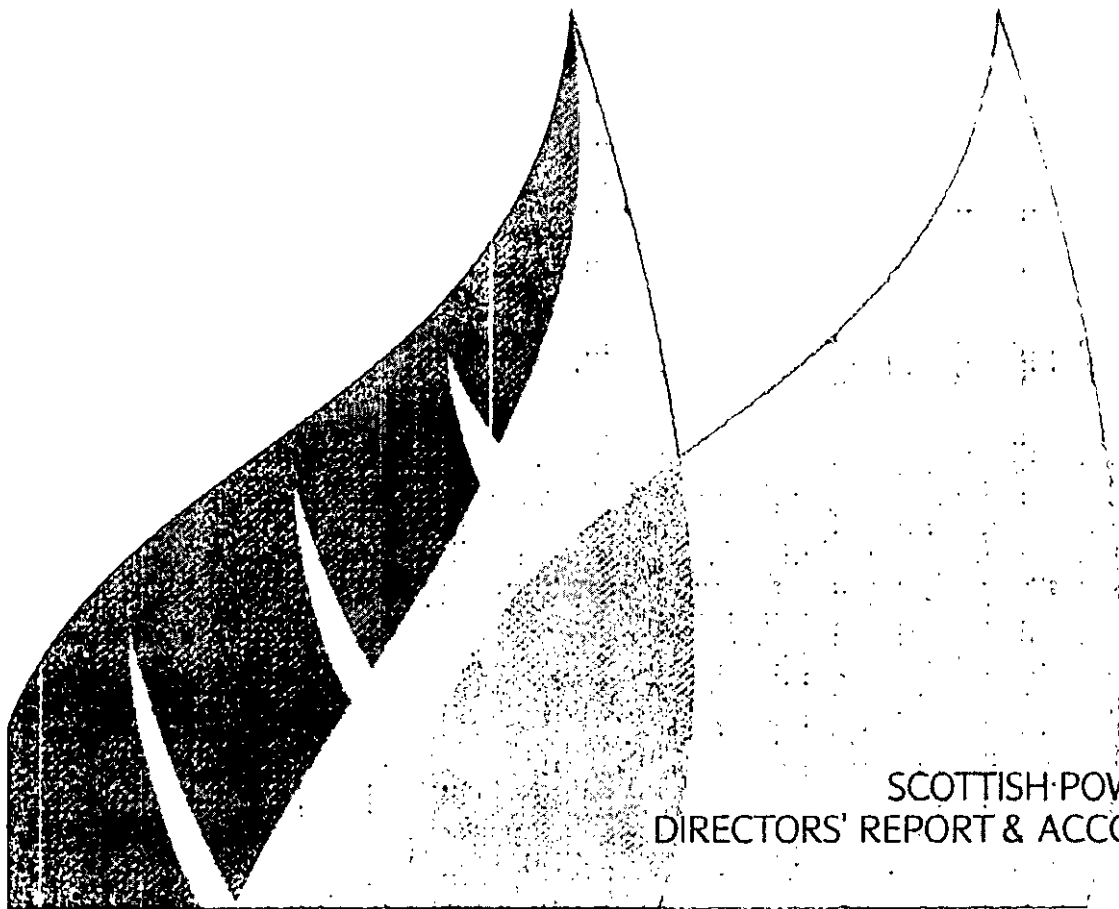


SCOTTISHPOWER

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Section

MAR 03 2009

Washington, DC
109



SCOTTISH POWER LIMITED
DIRECTORS' REPORT & ACCOUNTS 2007

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| 4 | RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS |
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| 6 | NOTES TO THE ACCOUNTS |
| 15 | INDEPENDENT AUDITORS' REPORT |

DIRECTORS' REPORT

The directors present their report and audited Accounts for Scottish Power Limited ("the company") for the period ended 31 December 2007.

ACTIVITIES AND REVIEW

The company principally acts as the holding company of the Scottish Power Limited group, ("the group"), whose activities comprise the generation, transmission, distribution, energy management and supply of electricity and the supply of gas.

The company was acquired by the Spanish utility group, Iberdrola S.A. ("Iberdrola") on 23 April 2007. As a result, the Ordinary Shares of the company were cancelled from the Official List of the Stock Exchange at the commencement of business on 28 June 2007. On 13 July 2007, the company re-registered as a private limited company and, as a consequence, changed its name to Scottish Power Limited from Scottish Power plc.

The company has changed its accounting reference date to 31 December to match that of its ultimate parent undertaking, Iberdrola, and, therefore, these Accounts are prepared for the nine month period from 1 April 2007 to 31 December 2007.

On 25 July 2007, the company acquired the entire share capital of ScottishPower Holdings Inc. ("SPHI") from a subsidiary undertaking for £872 million. On 26 July 2007 the company transferred its investment in SPHI to Iberdrola, by way of a dividend in specie, amounting to £872 million.

RESULTS AND DIVIDEND

The net profit for the period amounted to £73 million (year ended 31 March 2007 £323 million). The aggregate ordinary dividends paid during the period amounted to £178 million (year ended 31 March 2007 £308 million). This comprised a special ordinary dividend of 12 pence approved and paid in April 2007. In addition, a B share dividend of 13.3 pence per B share, totalling £1 million was paid in May 2007. A dividend in specie of £872 million arising on the company's disposal of its investment in SPHI to Iberdrola was recognised during the period. The company paid the B share annual dividend of 16.5p per share in May 2008.

CAPITAL AND DEBT STRUCTURE

The company is funded by a combination of debt and equity. All equity is held by Iberdrola. Following the acquisition of the company by Iberdrola in April 2007 the cash management and funding activities of the company have been centrally managed by Iberdrola group treasury with the UK treasury department maintaining only a limited authority to undertake short term cash management activities. The surplus cash position that existed at the ScottishPower group level at the time of the acquisition has been transferred to Iberdrola. The Iberdrola group has access to committed funding arrangements of €11 billion, which can be used to fund group activities.

RISK MANAGEMENT

The company's risk management policy is integrated as part of the risk management policy of the group. The group's strategy is to conduct business in a manner benefiting customers through balancing cost and risk while delivering shareholder value and protecting the group's performance and reputation by prudently managing the risks inherent in the business. To maintain this strategic direction the group develops and implements risk management policies and procedures, and promotes a robust control environment at all levels of the organisation.

POLITICAL DONATIONS AND EXPENDITURE

The company is a politically neutral organisation. It is subject to the Political Parties, Elections and Referendums Act 2000, which defines political "donations" and "expenditure" in wider terms than would be commonly understood by these phrases. During the nine month period to 31 December 2007, the company and its subsidiaries paid a total of £15,200 for activities which may be regarded as falling within the terms of the Act. The recipients of these payments were:

| | |
|---------------------------|--------|
| • The Labour Party | £6,000 |
| • Scottish National Party | £5,000 |
| • The Conservative Party | £2,200 |
| • Plaid Cymru | £2,000 |

These activities comprised the sponsorship of briefings and receptions at party conferences and attendance at party events. These occasions provide an important opportunity for the company to represent its views on a non-partisan basis to politicians from across the political spectrum. The payments do not indicate support for any particular party.

CREDITOR PAYMENT POLICY AND PRACTICE

The company's policy and practice is to settle terms of payment when agreeing the terms of the transaction, to include the terms in contracts and to pay in accordance with its contractual and legal obligations. The company's creditor days at 31 December 2007 were nil.

DIRECTORS

The directors who held office at the date of this report were as follows:

Jose Ignacio Sanchez Galan (appointed 24 April 2007)
Jose Salnz Armada (appointed 24 April 2007)
Jose Miguel Alcolea Cantos (appointed 23 April 2007)
Jose Luis del Valle Doblado (appointed 23 April 2007)
Jose Luis San Pedro Gerenabarrena (appointed 24 April 2007)
Nick Horler (appointed 10 June 2008)
Francisco Javier Morras Zuazo (appointed 23 April 2007)
Fernando Becker Zuazua (appointed 24 April 2007)

In addition the following directors also served during the period:

Euan Baird (resigned 23 April 2007)
Philip Bowman (resigned 23 April 2007)
Donald Brydon (resigned 23 April 2007)
Ramon Antonio Fernandez (appointed 23 April 2007, resigned 24 April 2007)
Peter Hickson (resigned 23 April 2007)
Simon Lowth (resigned 23 April 2007)
Nick Rose (resigned 23 April 2007)
Charles Miller Smith (resigned 23 April 2007)
Javier Maria Urquidi (appointed 23 April 2007, resigned 24 April 2007)
Nancy Wilgenbusch (resigned 23 April 2007)

DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing Accounts for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company for that period. In preparing those Accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors in office as at the date of this Directors' Report and Accounts confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

Ernst & Young LLP were appointed auditors of the company for the period ended 31 December 2007 in place of the retiring auditors, Deloitte & Touche LLP.

At the Annual General Meeting on 26 October 2007, the company elected to dispense with the requirement to lay accounts before a general meeting for future financial years pursuant to s252 of the Companies Act 1985.

BY ORDER OF THE BOARD



Marlon Venman
Secretary

17 September 2008

PROFIT AND LOSS ACCOUNT

for the nine months ended 31 December 2007

| | Notes | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|---|-------|---|-----------------------------------|
| Administrative expenses - exceptional item | 4 | - | (49.0) |
| Operating loss | | - | (49.0) |
| Dividends received from subsidiaries | | 35.0 | 500.0 |
| Net interest receivable | 5 | 61.6 | 59.5 |
| Fair value losses on derivative financial instruments | 6 | (12.6) | (279.9) |
| Profit on ordinary activities before taxation | | 84.0 | 230.6 |
| Taxation | 7 | (11.2) | 92.7 |
| Profit for the financial period/year | | 72.8 | 323.3 |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the nine months ended 31 December 2007

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|---|---|-----------------------------------|
| Profit for the financial period/year | 72.8 | 323.3 |
| Gains on effective cash flow hedges recognised | - | 8.2 |
| Gains on revaluation of available-for-sale securities | - | 2.6 |
| Tax on items taken directly to equity | - | (3.2) |
| Net gains removed from equity and recognised during the period/year | (9.7) | (1.1) |
| Tax on items transferred from equity | 2.8 | 0.3 |
| Total recognised gains and losses for the period/year | 65.9 | 330.1 |

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the nine months ended 31 December 2007

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|--|---|-----------------------------------|
| Profit for the financial period/year | 72.8 | 323.3 |
| Dividends- ordinary | (178.3) | (307.9) |
| - dividend in specie | (871.8) | - |
| Other recognised (losses) and gains (net of taxation) | (6.9) | 6.8 |
| Return of cash to shareholders | - | (2,249.9) |
| Conversion of convertible bond (net of taxation) | 681.0 | - |
| Share capital issued | 16.7 | 22.9 |
| Consideration paid in respect of purchase of own shares held under trust | - | (2.2) |
| Credit in respect of employee share awards | 2.3 | 9.2 |
| Consideration received in respect of sale of own shares held under trust | 9.4 | 36.5 |
| Treasury shares distributed to sharesave participants | 23.2 | - |
| Treasury shares transferred to investments | 4.5 | - |
| Other movements in treasury shares | (3.2) | - |
| Net movement in shareholders' funds | (250.3) | (2,161.3) |
| Opening shareholders' funds | 4,972.3 | 7,133.6 |
| Closing shareholders' funds | 4,722.0 | 4,972.3 |

The Accounting Policies and Other Notes on pages 6 to 14 form part of these Accounts.

BALANCE SHEET

as at 31 December 2007

| | Notes | 31 December 2007 £m | 31 March 2007 £m |
|--|--------|------------------------|---------------------|
| Fixed assets | | | |
| Investments | 9 | 3,976.5 | 3,972.0 |
| Current assets | | | |
| Debtors | 10 | 2,899.0 | 2,604.8 |
| Derivative financial instruments | 11 | 35.8 | 116.9 |
| Short-term bank and other deposits | | 44.0 | 1,365.4 |
| | | 2,978.8 | 4,087.1 |
| Creditors: amounts falling due within one year | | | |
| Loans and other borrowings | 13 | (2,107.5) | (1,746.5) |
| Derivative financial instruments | 14 | (28.4) | (518.4) |
| Other creditors | 15 | (90.0) | (12.4) |
| | | (2,225.9) | (2,277.3) |
| Net current assets | | 752.9 | 1,809.8 |
| Total assets less current liabilities | | 4,729.4 | 5,781.8 |
| Creditors: amounts falling due after more than one year | | | |
| Loans and other borrowings | 13 | - | (758.7) |
| Derivative financial instruments | 14 | (7.4) | (50.8) |
| | | (7.4) | (809.5) |
| Net assets | | 4,722.0 | 4,972.3 |
| Capital and reserves | | | |
| Called up share capital | 16, 17 | 670.3 | 625.6 |
| Share premium | 17 | 2,669.8 | 2,347.0 |
| Other reserves | 17 | 331.1 | 331.1 |
| Hedge reserve | 17 | - | 5.0 |
| Profit and loss account | 17 | 1,050.8 | 1,663.6 |
| Shareholders' funds | | 4,722.0 | 4,972.3 |

The Accounting Policies and Other Notes on pages 6 to 14 form part of these Accounts.

Approved by the Board on 17 September 2008 and signed on its behalf by:


Nick Horler
Chief Executive Officer


Ramon Antonio Fernandez
Finance Director
(Non-Board Member)

NOTES TO THE ACCOUNTS

as at 31 December 2007

1 ACCOUNTING POLICIES

The principal UK GAAP accounting policies applied in preparing the company's Accounts are set out below.

Basis of accounting

The Accounts have been prepared under the fair value accounting rules contained in paragraphs 34A and 34C of Schedule 4 to the Companies Act 1985 in accordance with applicable UK accounting standards issued by the Accounting Standards Board and comply with the Companies Act 1985.

The Accounts contain information about ScottishPower Limited as an individual company and do not contain consolidated financial information as the parent of subsidiary companies. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated Accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated Accounts of its ultimate parent, Iberdrola S.A., a company incorporated in Spain.

Cash flow statement, related party and financial instruments disclosures

The company is included in the consolidated Accounts of Iberdrola S.A., which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements' (Revised 1996).

The company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the group or investees of the group qualifying as related parties.

The company is exempt from the disclosure requirements of Financial Reporting Standard ('FRS') 29 'Financial Instruments: Disclosures' ('FRS 29') as it is a wholly owned subsidiary of Iberdrola S.A., which has included financial instruments disclosures in its Annual Report & Accounts for the year ended 31 December 2007. The Annual Report & Accounts for the year ended 31 December 2007 of Iberdrola S.A. have been prepared in accordance with International Financial Reporting Standards ('IFRS') however, the disclosure requirements for financial instruments, required by IFRS 7 'Financial Instruments: Disclosures', are virtually identical to those required by FRS 29.

The company continues to apply the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation' ('FRS 25') as it has done since 1 April 2005.

Foreign currencies

The functional currency of the company is UK sterling. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. At the period end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Any gain or loss arising on the restatement of such balances is taken to the profit and loss account.

Own shares held under trust

In accordance with Urgent Issues Task Force ('UITF') 38 'Accounting for ESOP trusts', own shares held under trust for the Scottish Power Limited group's employee share schemes were deducted in arriving at shareholders' equity. Purchases and sales of own shares were disclosed as changes in shareholders' equity.

Interest

Interest payable and receivable is recognised in the profit and loss account as it is incurred.

Investments

Investments in subsidiaries are stated in the balance sheet at cost, or nominal value of shares issued as consideration where applicable, less provision for any impairment in value.

Taxation

Current Tax: Current tax, comprising UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax: Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial Instruments

Derivative financial instruments are accounted for in accordance with FRS 26 'Financial Instruments: Measurement'. FRS 26 requires all derivatives to be recognised on the balance sheet at fair value. Gains and losses on remeasurement of derivatives are reported in the profit and loss account except when hedge accounting is applied.

(a) Valuation of financial instruments

In those circumstances where FRS 26 requires financial instruments to be recognised in the balance sheet at fair value, the company's valuation strategies for derivative and other financial instruments utilise as far as possible quoted prices in an active trading market.

In the absence of quoted prices for identical or similar assets or liabilities, it is sometimes necessary to apply valuation techniques where contracts are marked using approved models. Models are used for developing both the forward curves and the valuation metrics of the instruments themselves where the instruments are complex combinations of standard or non-standard products.

All models are subject to rigorous testing prior to being approved for valuation and subsequent continuous testing and approval procedures designed to ensure the validity and accuracy of the model assumptions and inputs.

(b) Offsetting of financial assets and financial liabilities

The company offsets a financial asset and a financial liability and reports the net amount only when the group has a legally enforceable right to set off the amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(c) Convertible bond

The £700million convertible bonds issued by Scottish Power Finance (Jersey) Limited were converted into preference shares in Scottish Power Finance (Jersey) Limited which were subsequently converted into ordinary shares in Scottish Power Limited. The embedded derivative contained within the convertible bonds was required to be separately fair valued with changes in the fair value recorded in the profit and loss account. The gain on conversion has been recognised directly in equity.

(d) Short-term bank and other deposits

Short-term bank and other deposits in the balance sheet comprise cash on hand and term deposits which can be readily convertible into a known amount of cash without a significant risk of changes in value.

(e) Loans and borrowings

All interest bearing loans and borrowings are initially recognised at fair value, net of directly attributable transaction costs, after deduction of issue costs. Interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Premiums or discounts arising on the early repayment of borrowings are recognised in the profit and loss account as incurred or received.

2 EMPLOYEES

The company has no employees and it is not the sponsoring company of any of the group's retirement benefit schemes. Directors are remunerated by other group companies. Full details of directors' remuneration is provided in Note 18.

3 AUDIT FEES

The auditors' remuneration of the group is billed on a group basis and is not recharged to the company. Of the total group and non-audit fees for the nine months ended 31 December 2007 of £1.4 million (year ended 31 March 2007 £2.0 million), £0.1 million (year ended 31 March 2007 £0.1 million) relates to the audit of the company's Accounts. For the nine months ended 31 December 2007, the amounts relate to fees paid to the incumbent auditors, Ernst & Young LLP. For the year ended 31 March 2007, the amounts disclosed related to the previous auditors, Deloitte & Touche LLP.

4 EXCEPTIONAL ADMINISTRATIVE EXPENSES

The exceptional cost recognised in the year ended 31 March 2007 of £49.0 million represented costs relating to the recommended offer by Iberdrola S.A. for the company's entire issued ordinary share capital.

5 NET INTEREST RECEIVABLE

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|--|---|-----------------------------------|
| Interest receivable on loans to parent undertaking | 28.2 | - |
| Interest receivable on loans to subsidiary undertakings and fellow subsidiary undertakings | 97.1 | 146.4 |
| Interest receivable on bank and other deposits | 50.6 | 72.5 |
| Foreign exchange gains | 4.4 | - |
| Interest receivable | 180.3 | 218.9 |
| Interest payable on loans from subsidiary undertaking | (110.1) | (133.4) |
| Interest payable on bank loans and other borrowings | (7.1) | (26.0) |
| Foreign exchange losses | (1.5) | - |
| Interest payable | (118.7) | (159.4) |
| Net interest receivable | 61.6 | 59.5 |

6 FAIR VALUE LOSSES ON DERIVATIVE FINANCIAL INSTRUMENTS

Fair value losses of £12.6 million on derivative financial instruments for the nine months ended 31 December 2007 comprises a movement of £19.5 million in the value of the embedded option contained in the convertible bonds of ScottishPower Finance (Jersey) Limited offset by £6.9 million relating to the release of a deferred gain on treasury hedging \$600 million of the US dollar bonds novated to Iberdrola on 24 October 2007.

Fair value losses on derivative financial instruments of £279.9 million for the year ended 31 March 2007 comprised the movement in the value of the embedded option contained in the convertible bonds of ScottishPower Finance (Jersey) Limited.

NOTES TO THE ACCOUNTS *continued*

as at 31 December 2007

7 TAXATION

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|---|---|-----------------------------------|
| Current tax: | | |
| UK corporation tax | (10.7) | 66.1 |
| Adjustments in respect of prior years | 4.1 | 24.2 |
| Total current tax (charge)/credit for period/year | (6.6) | 90.3 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (4.0) | 2.4 |
| Impact of change in rate on deferred tax | 0.3 | - |
| | (3.7) | 2.4 |
| Adjustments in respect of prior years | 0.1 | - |
| Impact of change of rate on opening deferred tax | (1.0) | - |
| Total deferred tax (charge)/credit for period/year | (4.6) | 2.4 |
| Total taxation (charge)/credit for period/year | (11.2) | 92.7 |

Factors affecting tax (charge)/credit for period/year:

The tax (charge)/credit for the period/year varied from the standard rate of UK corporation tax as follows:

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|---|---|-----------------------------------|
| UK Corporation tax at 30% on profit for the period/year | (25.2) | (69.2) |
| Adjustments in respect of prior years | 4.2 | 24.2 |
| Income from shares in group undertakings | 10.5 | 150.0 |
| Impact of change in rate on deferred tax | (0.7) | - |
| Tax effect of exceptional item | - | (12.3) |
| Tax (charge)/credit for period/year | (11.2) | 92.7 |
| Effect of deferred tax | 4.6 | (2.4) |
| Current tax (charge)/credit for period/year | (6.6) | 90.3 |

8 DIVIDENDS

| | Nine months ended 31 December 2007 £m | Year ended 31 March 2007 £m |
|---|---|-----------------------------------|
| Final ordinary dividend paid for the prior year | - | 138.7 |
| First interim ordinary dividend paid | - | 169.2 |
| Special ordinary dividend for the prior year | 178.3 | - |
| Total ordinary dividends paid | 178.3 | 307.9 |
| Special ordinary dividend | - | 178.3 |
| Total ordinary dividends paid and proposed in respect of the financial period/year | - | 347.5 |

A special dividend of 12.0 pence per ordinary share was approved and paid in April 2007.
A B share dividend of 13.3 pence per B share was paid in May 2007, totalling £0.7 million.

A dividend in specie of £871.8 million was made during the period on the distribution of the company's disposal of its investment in ScottishPower Holdings Inc. (see Note 9).

9 FIXED ASSET INVESTMENTS

| | Subsidiary undertakings Shares Note (a) £m | Available for-sale investments Note (b) £m | Total £m |
|---------------------|--|--|-------------|
| Cost: | | | |
| At 1 April 2007 | 3,972.0 | - | 3,972.0 |
| Additions | 874.0 | 4.5 | 878.5 |
| Disposals | (874.0) | - | (874.0) |
| At 31 December 2007 | 3,972.0 | 4.5 | 3,976.5 |

(a) Details of the company's principal subsidiaries are as follows:

| Subsidiary undertakings | Class of share capital | Proportion of shares held | Activity |
|---|---------------------------|------------------------------|-----------------|
| Scottish Power Finance (US), Inc. (USA) # | Common Stock | 100% | Finance company |
| ScottishPower NA1 Limited # | Ordinary shares £1 | 100% | Holding company |
| ScottishPower NA2 Limited # | Ordinary shares £1 | 100% | Holding company |
| Scottish Power UK Group Limited # | Ordinary shares £1 | 100% | Holding company |
| SP Finance 2 Limited # | Ordinary shares £1 | 100% | Holding company |
| Scottish Power UK Holdings Limited | Ordinary shares 50p | 100% | Holding company |
| Scottish Power (DCL) Limited | Ordinary shares £1 | 100% | Holding company |
| Scottish Power UK plc | Ordinary shares 50p | 100% | Holding company |

All companies are incorporated in Great Britain unless otherwise stated.

The investment in this company is a direct holding of Scottish Power Limited.

Scottish Power Finance (US), Inc. is a 100% owned finance subsidiary of Scottish Power Limited which will fully and unconditionally guarantee any securities issued by Scottish Power Finance (US), Inc.

On 25 July 2007, Scottish Power Limited acquired the entire share capital of ScottishPower Holdings Inc (SPHI) from ScottishPower NA2 Limited for £871.7 million.

On 26 July 2007 the company transferred its investment in SPHI to its ultimate parent undertaking, Iberdrola S.A., by way of a dividend in specie.

(b) The fair value of the other available-for-sale investments at 31 December 2007 of £4.5 million (31 March 2007 £nil) is not materially different from their cost.

10 DEBTORS

| Note | 31 December 2007 £m | 31 March 2007 £m |
|---|------------------------|---------------------|
| (a) Amounts falling due within one year: | | |
| Loans due from ultimate parent undertaking | 1,197.7 | - |
| Loans due from subsidiary undertakings | 1,675.2 | 2,518.0 |
| Interest due from ultimate parent undertaking | 14.2 | - |
| Other debtors | 0.8 | 5.2 |
| Interest due from subsidiary undertakings | - | 5.3 |
| Corporate tax debtor | - | 63.4 |
| | 2,887.9 | 2,591.9 |
| (b) Amounts falling due after more than one year: | | |
| Deferred tax asset | 12 | 12.9 |
| | 11.1 | 12.9 |
| | 2,899.0 | 2,604.8 |

11 CURRENT ASSETS: DERIVATIVE FINANCIAL INSTRUMENTS

| Notes | 31 December 2007 £m | 31 March 2007 £m |
|--|------------------------|---------------------|
| (a) Amounts falling due within one year: | | |
| Forward contracts with Iberdrola group companies | 14 | 8.1 |
| Forward contracts with Scottish Power group companies | 14 | - |
| Forward contracts with external parties | 14 | 20.3 |
| | 28.4 | 66.1 |
| (b) Amounts falling due after more than one year: | | |
| Cross currency swaps with Scottish Power group companies | 14 | - |
| Forward contracts with Iberdrola group companies | 14 | 0.9 |
| Forward contracts with Scottish Power group companies | 14 | - |
| Forward contracts with external parties | 14 | 6.5 |
| | 7.4 | 50.8 |
| | 35.8 | 116.9 |

The company enters into derivative contracts with external parties which are matched with contracts entered into with Iberdrola (ScottishPower) group companies. The movements in the fair values of these contracts, therefore, have a net £nil impact on the profit and loss account.

NOTES TO THE ACCOUNTS *continued*

as at 31 December 2007

12 DEFERRED TAX ASSET

| | Note | 31 December 2007 £m | 31 March 2007 £m |
|---|------|------------------------|---------------------|
| Unamortised losses recognised on implementation of FRS 26 | | 11.1 | 13.4 |
| Other timing differences | | - | (0.5) |
| | 10 | 11.1 | 12.9 |

(a) Under prevailing tax legislation, relief for losses recognised on the implementation of FRS 26 is spread over a ten year period. The deferred tax asset is amortised to match the tax relief available.

(b) The UK 2007 Finance Act changed the rate of corporation tax from 30% to 28%, effective from 1 April 2008. Accordingly, deferred tax has been provided at 28%, the rate at which timing differences are expected to reverse.

| | £m |
|--|-------|
| At 1 April 2007 | 12.9 |
| Charged in the profit and loss account | (4.6) |
| Recognised in the Statement of Total Recognised Gains and Losses | 2.8 |
| At 31 December 2007 | 11.1 |

13 LOANS AND OTHER BORROWINGS

| | Notes | 31 December 2007 £m | 31 March 2007 £m |
|--|-------|------------------------|---------------------|
| Loans and other borrowings are repayable as follows: | | | |
| Within one year or on demand: | | | |
| Loans from subsidiary undertakings | | 2,084.3 | 1,700.1 |
| B shares | (a) | 23.2 | 46.4 |
| | | 2,107.5 | 1,746.5 |
| After more than one year: | | | |
| | (b) | - | 758.7 |
| | | 2,107.5 | 2,505.2 |

(a) Holders of B shares have the opportunity to have them purchased by the company on certain future dates up to 2011.

(b) On 24 October 2007, Scottish Power Limited transferred \$1.5 billion US dollar bonds to Iberdrola International B.V. These US dollar bonds of £758.7 million at 31 March 2007 were repayable as follows: due between two and three years £278.8 million and in more than five years £479.9 million.

14 CREDITORS: DERIVATIVE FINANCIAL INSTRUMENTS

| | Notes | 31 December 2007 £m | 31 March 2007 £m |
|---|-------|------------------------|---------------------|
| Amounts falling due within one year: | | | |
| Embedded option of convertible bonds of Scottish Power Finance (Jersey) Limited | (a) | - | 452.3 |
| Forward contracts with external parties | 11 | 8.1 | 35.9 |
| Forward contracts with Iberdrola group companies | 11 | 20.3 | - |
| Forward contracts with Scottish Power group companies | 11 | - | 30.2 |
| | | 28.4 | 518.4 |
| Amounts falling due after more than one year: | | | |
| Cross currency swaps with external parties | 11 | - | 46.5 |
| Forward contracts with external parties | 11 | 0.9 | 2.8 |
| Forward contracts with Iberdrola group companies | 11 | 6.5 | - |
| Forward contracts with Scottish Power group companies | 11 | - | 1.5 |
| | | 7.4 | 50.8 |
| | | 35.8 | 569.2 |

(a) Pursuant to the acquisition of Scottish Power Limited by Iberdrola S.A. on 23 April 2007, bondholders were given the opportunity, as set out in the bonds documentation, to convert the \$700 million convertible bonds into ordinary shares in Scottish Power Limited at a reduced exchange price of £4.16 (or £4.099 after the payment of a special dividend by Scottish Power Limited) subject to the bondholders exercising their conversion rights within the period of 60 calendar days following 24 April 2007. At the end of the special conversion period US\$695,992,000 of the bonds were converted into US\$695,992,000

redeemable preference shares of Scottish Power Finance (Jersey) Limited, which were exchanged on issuance for 101,213,345 ordinary shares of 42 pence each in Scottish Power Limited. The remaining bondholders were permitted to exercise their conversion rights under existing terms, subject to an adjusted Exchange Price of £4.459, with an additional 521,090 shares issued. On 23 July 2007 all outstanding bonds were converted at their principal amount together with interest accrued to the conversion date, resulting in an additional 14,429 shares being issued.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – OTHER CREDITORS

| | 31 December 2007 £m | 31 March 2007 £m |
|---|------------------------|---------------------|
| Corporate tax | 84.7 | - |
| Accrued expenses | 5.0 | 3.4 |
| Other creditors | 0.3 | 0.3 |
| Interest due to subsidiary undertakings | - | 8.7 |
| | 90.0 | 12.4 |

16 SHARE CAPITAL

| | 31 December 2007 £m | 31 March 2007 £m |
|---|------------------------|---------------------|
| Allotted, called up and fully paid equity shares: | | |
| 106,197,793 ordinary shares of 42p each (31 March 2007 1,489,436,894) | 44.6 | 625.6 |
| 4,330,935,176,274 ordinary shares of 42/2,907p each (31 March 2007 nil) | 625.7 | - |
| | 670.3 | 625.6 |

On 30 March 2007 shareholder approval was obtained at a Court Meeting and Extraordinary General Meeting of the company for the recommended offer for the ordinary share capital of Scottish Power by Iberdrola effected by way of a scheme of arrangement pursuant to section 425 of the Companies Act 1985.

Court hearings held on 19 April and 23 April 2007 respectively approved the sanction of the Scheme and the reduction of ScottishPower's share capital.

In the period from 1 April to 22 April 2007, the company issued 72,351 ordinary shares of 42p each in respect of the Employee Share Ownership Plan, 309,940 ordinary shares of 42p each in respect of the Sharesave Schemes and 10,597 ordinary shares of 42p each in respect of the conversion of the Convertible Bond.

On 22 April 2007, the company's 1,489,829,782 ordinary shares of 42p each in issue at that date were subdivided and reclassified into 2,227,654,220,620 A1 ordinary shares of 42/2907p each ("A1 Shares"), 2,066,393,907,634 A2 ordinary shares of 42/2907p each ("A2 Shares") and 36,887,048,020 A3 ordinary shares of 42/2907p each ("A3 Shares").

Following the reclassification and the subdivision, on 23 April 2007, the company's authorised share capital was reduced by £625.7 million, effected by the cancellation of all of the A1 Shares, A2 Shares and A3 Shares in issue at that date. The share capital was then increased by £625.7 million by the creation of 4,330,935,176,274 new ordinary shares of 42/2907p each.

Subsequent to the reclassification and subdivision on 23 April 2007, the company issued a further 4,459,526 ordinary shares of 42p each in respect of the Sharesave Schemes and 101,738,267 ordinary shares of 42p each in respect of the Convertible Bond.

During the period US \$700 million 4% step-up perpetual subordinated bonds issued by Scottish Power Finance (Jersey) Limited were converted into 101,748,864 ordinary shares of 42p each in Scottish Power Limited. The ordinary shares were transferred by the bondholders to Iberdrola in consideration for payment by Iberdrola to the bondholders of 400p in cash and the issue of 0.1646 of an Iberdrola share for each ordinary. On 30 March 2007 shareholder approval was obtained at a Court Meeting.

As a result of the acquisition of ScottishPower by Iberdrola on 23 April 2007, the ordinary shares of ScottishPower were cancelled from the Official List of the London Stock Exchange at the commencement of business on 28 June 2007.

6,626,047 allotted, called up and fully paid non-cumulative preference B shares of 50p each, with a nominal value of £3.3 million and a book value of £23.9 million, remain outstanding at 31 December 2007. The B shares are classified as liabilities under FRS 25 and are therefore included within loans and borrowings (see Note 13). The B shares carry an entitlement to a non-cumulative preference dividend and voting rights only in the event of the B share dividend remaining unpaid for a specified time or in the event of winding-up the company. During the period, 6,257,997 shares were repurchased and cancelled. As a result of the acquisition of ScottishPower by Iberdrola, the B shares of ScottishPower were cancelled from the Official List of the London Stock Exchange at the commencement of business on 12 July 2007.

370,655,937 allotted, called up and fully paid deferred shares of 50p each, with a nominal value of £185.3 million and a book value of £nil were outstanding at 31 March 2007. The deferred shares carried no entitlement to profit participation and no voting rights. During the period all of these share were cancelled.

The company had 1,871,235,749 ordinary shares of 50p each in issue at 1 April 2006. A further 1,063,837 ordinary shares were issued under the company's employee share schemes prior to a capital reorganisation which resulted in the issue of 1,485,952,052 new ordinary shares and 623,864,749 B shares. The company issued a further 3,484,842 ordinary shares of 42p each under the company's employee share schemes prior to 31 March 2007.

The company declared a dividend of £3.60 per share in respect of 370,655,937 B shares, these shares then being converted into deferred shares of 50p each with a negligible value. A further 240,324,768 B shares were repurchased by the company.

The company had 1,489,436,894 ordinary shares of 42p each, 12,884,044 B shares and 370,655,937 deferred shares of 50p each in issue at 31 March 2007.

| | 31 December 2007 £m | 31 March 2007 £m |
|---|------------------------|---------------------|
| Authorised: | | |
| 2,073,710,637 ordinary shares of 42p each (31 March 2007 3,114,833,355) | 871.0 | 1,308.3 |
| 4,330,935,176,274 ordinary shares of 42/2907p each (31 March 2007 nil) | 625.7 | - |
| 6,626,047 non-cumulative preference B shares of 50p each (31 March 2007 12,884,044) | 3.3 | 6.4 |
| Nil deferred shares of 50p each (31 March 2007 370,655,937) | - | 185.3 |
| 1 special rights non-voting redeemable preference share of £1 (31 March 2007 One) | - | - |
| 36 unclassified shares of 1p each (31 March 2007 24) | - | - |
| | 1,500.0 | 1,500.0 |

NOTES TO THE ACCOUNTS *continued*

as at 31 December 2007

16 SHARE CAPITAL *continued*

(a) Employee share schemes

Prior to the acquisition of the company by Iberdrola, the group operated a range of share-based plans for employees. Options were granted and awards made to eligible employees to subscribe for or receive by transfer ordinary shares or ADSs (American Depositary Shares, traded in the US, each of which represented four ordinary shares) in Scottish Power Limited in accordance with the rules of each plan. All of these plans have ended prior to 31 December 2007, with the exception of the Employee Share Ownership Plan as discussed below.

The Scottish Power Sharesave Schemes were savings related and under normal circumstances share options were exercisable on completion of a three or five year save-as-you-earn contract as appropriate.

Under the rules of the Sharesave Scheme participants were entitled to continue to participate and exercise their options up to 19 October 2007 at which time all unexercised options lapsed.

Options granted under the Executive Share Option Plan 2001 ("ExSOP") to executive directors and certain senior managers in the UK were subject to the performance criterion that the percentage increase in the company's annualised earnings per share, excluding goodwill amortisation and exceptional items, be at least 3% (adjusted for any increase in the RPI). Options granted to US participants under the ExSOP were not subject to any outstanding performance criteria.

In agreement with Iberdrola, following the acquisition of the company by Iberdrola S.A., the performance conditions attaching to the ExSOP were treated as satisfied in full. Participants were eligible to exercise in full, conditional on the Court approving the Scheme. All unexercised Executive Share Options lapsed immediately after that.

The PacificCorp Stock Incentive Plan ("PSIP") related to options over Scottish Power ADSs. Following the sale of PacificCorp on 21 March 2006, participants (other than those who became employees of PPM Energy) had 12 months from the date of sale in which to exercise their options.

Awards granted under the Scottish Power 2000 Long Term Incentive Plan vested only if the Remuneration Committee was satisfied that certain performance

measures related to the sustained underlying financial performance of the group and improvements in customer service standards were achieved over a period of three financial years commencing with the financial year preceding the date an award was made. The number of shares which became exercisable was dependent on the company's Total Shareholder Return Performance compared to a group of international energy companies.

Awards granted under the Scottish Power 2006 Long Term Incentive Plan vested only if the Remuneration Committee was satisfied with the underlying performance of the business. For awards granted in 2006, the number of shares which became exercisable was dependent on the company's Total Shareholder Return (averaged over the 12 months prior to the beginning and end of each performance period) over a three year period compared to the UK constituents of the DJ STOXX European Utilities Index.

The performance conditions attaching to the Long Term Incentive Plan awards were also treated as satisfied in full following the acquisition of the company by Iberdrola S.A. Awards given in 2005 and 2006 were pro-rated for time in accordance with the rules of the Plans. Any unexercised awards under the 2000 Long Term Incentive Plan lapsed one month after the Court approved the Scheme and any unexercised awards under the 2006 Long Term Incentive Plan lapsed on the day after the Court approved the Scheme.

The Employee Share Ownership Plan ("ESOP") allowed eligible employees to make contributions from pre-tax salary to buy shares in Scottish Power which were held in trust (Partnership Shares). These shares were matched by the company up to a value of £50 per month (Matching Shares) and were also held in trust. At the launch of the ESOP, Free Shares were offered to employees. Participating employees could elect to have dividends paid on the shares held in trust on their behalf reinvested in Scottish Power shares (Dividend Shares).

The last contributions from both the company and participants were made to the Employee Share Ownership Plan in March 2007 and no further contributions or awards will be made. It is anticipated that Iberdrola shares and loan notes (which were converted from ScottishPower shares as a result of the Iberdrola offer) will continue to remain in the Plan for a minimum of five years.

(i) Summary of movements in ordinary share options in ScottishPower shares

| | ScottishPower Sharesave Schemes (number of shares 000s) | Weighted average exercise price (pence) | Executive Share Option Schemes (number of shares 000s) | Weighted average exercise price (pence) | PacificCorp Stock Incentive Plan (number of shares 000s) | Weighted average exercise price (pence) | Total (number of shares 000s) |
|---------------------------------|---|---|--|---|--|--|-------------------------------------|
| Outstanding at 1 April 2006 | 8,081 | 333.4 | 8,046 | 393.5 | 3,079 | 535.0 | 19,206 |
| Granted | 1,672 | 448.0 | - | - | - | - | 1,672 |
| Exercised | (1,827) | 340.0 | (5,474) | 369.5 | (3,079) | 469.1 | (10,380) |
| Lapsed | (512) | 351.3 | (527) | 345.3 | - | - | (1,039) |
| Outstanding at 1 April 2007 | 7,414 | 356.3 | 2,045 | 393.2 | - | - | 9,459 |
| Exercised | (4,774) | 337.0 | (2,045) | 393.2 | - | - | (6,819) |
| Lapsed | (2,640) | 391.2 | - | - | - | - | (2,640) |
| Outstanding at 31 December 2007 | - | - | - | - | - | - | - |

16 SHARE CAPITAL *continued*

(II) Ordinary shares in the company held under trust during the period/year as follows:

| Year ended 31 March 2007 | Notes | Dividends waived | Ordinary Shares held at 1 April 2006 (£000s) | Ordinary Shares acquired during year (000s) | Ordinary Shares transferred during year (Note (e)) (000s) | Ordinary Shares held at 31 March 2007 (000s) | Nominal value 31 March 2007 £m | Market value at 31 March 2007 £m |
|----------------------------------|-------|------------------|--|---|---|--|--------------------------------|----------------------------------|
| Scottish Power Sharesave Schemes | (a) | yes | 4,761 | - | (2,808) | 1,953 | 0.8 | 15.6 |
| Executive Share Option Plan 2001 | (b) | yes | 9,356 | - | (5,881) | 3,475 | 1.4 | 27.8 |
| Employee Share Ownership Plan | (c) | no | 3,564 | 336 | (1,953) | 1,947 | 0.8 | 15.6 |
| Long Term Incentive Plan | (d) | no | 3,471 | - | (1,247) | 2,224 | 1.0 | 17.8 |
| | | | 21,152 | 336 | (11,889) | 9,599 | 4.0 | 76.8 |

| Nine months ended 31 December 2007 | Notes | Dividends waived | Ordinary Shares held at 1 April 2007 (000s) | Ordinary Shares acquired during period (000s) | Ordinary Shares transferred during period (Note (g)) (000s) | Ordinary Shares held at 31 December 2007 (000s) | Nominal value 31 December 2007 £m | Market value at 31 December 2007 £m |
|------------------------------------|-------|------------------|---|---|---|---|-----------------------------------|-------------------------------------|
| Scottish Power Sharesave Schemes | (a) | yes | 1,953 | - | (1,953) | - | - | - |
| Executive Share Option Plan 2001 | (b) | yes | 3,475 | - | (3,475) | - | - | - |
| Employee Share Ownership Plan | (c) | no | 1,947 | - | (1,947) | - | - | - |
| Long Term Incentive Plan | (d) | no | 2,224 | - | (2,224) | - | - | - |
| | | | 9,599 | - | (9,599) | - | - | - |

- (a) Ordinary shares of the company were held in two Qualifying Employee Share Ownership Trusts as part of the Scottish Power Limited Sharesave Scheme and the Scottish Power UK plc Sharesave Scheme. Details of options granted under these schemes are disclosed above.
- (b) Ordinary shares of the company were held under trust as part of the Executive Share Option Plan 2001 for executive directors and other senior managers.
- (c) Ordinary shares of the company were held in the Employee Share Ownership Plan Trust on behalf of employees of the Scottish Power group. Shares appropriated under the Free Element and the Matching Element are subject to forfeiture for a period of three years from the date of appropriation. Shares appropriated under the Partnership Element and the Dividend Element of the Employee Share Ownership Plan are not subject to forfeiture.
- (d) Ordinary shares of the company were held under trust as part of the Long Term Incentive Plan for executive directors and other senior managers.

- (e) One third of the ordinary shares under trust were exchanged for 8 shares in the year ended 31 March 2007. The ordinary shares exchanged for 8 shares are included in the totals of "Ordinary shares transferred during year".
- (f) Prior to the acquisition of the company by Iberdrola, the company's practice was to purchase shares in the market through an employee benefit trust to satisfy options and awards granted under the Executive Share Option Plan 2001 and the Long Term Incentive Plan. New shares were issued in relation to the Qualifying Employee Share Trusts associated with the Sharesave Schemes, the Executive Share Option Scheme, the PacificCorp Stock Incentive Plan and the Employee Share Ownership Plan in the last ten years. In the ten year period to 31 March 2007, new shares issued to satisfy discretionary options and awards represented 0.8% of the issued share capital.
- (g) Following the acquisition of the company by Iberdrola, the ordinary shares held under trust were exchanged for cash, Iberdrola loan notes and Iberdrola shares. No ordinary shares in the company were held under trust at 31 December 2007.

- (III) Purchases of equity securities made by the issuer during the period
- No share purchases in the market were made during the period pursuant to the LTIP and the ESOP. The company's policy was to purchase in the market only the number of shares required to satisfy options and awards granted under the LTIP and the ESOP.
- (iv) Share-based payments
- The cost recognised in respect of the company's share and share option schemes for the period ended 31 December 2007, amounted to £2.3 million (year ended 31 March 2007 £9.2 million). As these amounts are not material to the company's results, no further disclosures have been presented.

NOTES TO THE ACCOUNTS *continued*

as at 31 December 2007

17 ANALYSIS OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | Share capital £m | Share premium £m | Capital reserve £m | Capital redemption reserve £m | Hedge reserve £m | Profit and loss account £m | Total £m |
|--|---------------------|---------------------|-----------------------|----------------------------------|---------------------|-------------------------------|-------------|
| At 1 April 2007 | 625.6 | 2,347.0 | 191.7 | 139.4 | 5.0 | 1,663.6 | 4,972.3 |
| Profit for the period | - | - | - | - | - | 72.8 | 72.8 |
| Net gains removed from equity and recognised during the period | - | - | - | - | (17.1) | (2.6) | (9.7) |
| Tax on items transferred from equity | - | - | - | - | 2.1 | 0.7 | 2.8 |
| Dividends - ordinary | - | - | - | - | - | (178.3) | (178.3) |
| - dividend in specie | - | - | - | - | - | (871.8) | (871.8) |
| Share capital issued | 2.0 | 14.7 | - | - | - | - | 16.7 |
| Conversion of convertible bond (net of taxation) | 42.7 | 308.1 | - | - | - | 330.2 | 681.0 |
| Reserve transfer on repurchase of 8 share capital | - | - | (188.4) | 188.4 | - | - | - |
| Credit in respect of employee share awards | - | - | - | - | - | 2.3 | 2.3 |
| Consideration received in respect of sale of own shares held under trust | - | - | - | - | - | 9.4 | 9.4 |
| Treasury shares distributed to sharesave participants | - | - | - | - | - | 23.2 | 23.2 |
| Treasury shares transferred to investments | - | - | - | - | - | 4.5 | 4.5 |
| Other movements in treasury shares | - | - | - | - | - | (3.2) | (3.2) |
| At 31 December 2007 | 670.3 | 2,669.8 | 3.3 | 327.8 | - | 1,050.8 | 4,722.0 |

Of the profit and loss account reserve at 31 December 2007 of £1,050.8 million (31 March 2007 £1,663.6 million), £885.6 million (31 March 2007 £1,498.4 million) is available for distribution.

18 DIRECTORS' REMUNERATION

(i) The emoluments of the Chairman, Executive Directors and Non-Executive Directors for the period/year were as follows:

| | Nine months ended 31 December 2007 £000 | Year ended 31 March 2007 £000 |
|--|---|-------------------------------------|
| Basic salary | 119.4 | 1,818.0 |
| Bonuses | - | 1,510.0 |
| Pension allowance | - | 350.0 |
| Benefits in kind | 1.6 | 16.1 |
| Compensation/payment in lieu of notice | - | 4,473.7 |
| | 121.0 | 8,167.8 |

No director (year ended 31 March 2007 one director) has retirement benefits accruing under the company's defined benefit pension scheme.

Two directors (year ended 31 March 2007 no directors) exercised share options over Scottish Power Limited shares in the period.

Two directors (year ended 31 March 2007 two directors) received shares during the period under the Long Term Incentive Plan.

The emoluments of the highest paid director, excluding pension contributions, were £47,548 (year ended 31 March 2007 £5,003,458). The highest paid director received shares under the Long Term Incentive Plan during the nine months ended 31

December 2007 and the year ended 31 March 2007. During the nine months ended 31 December 2007 and the year ended 31 March 2007, the highest paid director exercised share options over Scottish Power Limited shares.

Following the completion of the sale of the company to Iberdrola, Philip Bowman and Simon Lowth ceased to be employed by the company. Amounts of £2,894,458 and £1,579,235 were payable to Philip Bowman and Simon Lowth respectively, in respect of compensation for loss of basic salary, bonuses, pension allowance, pension and benefits.

19 CONTINGENT LIABILITIES

The company has guaranteed the European Investment Bank ('EIB') debt of SP Transmission Limited, SP Distribution Limited and SP Manweb plc. The total value of this debt in issue at 31 December 2007 is £195.4 million (31 March 2007 £195.8 million).

20 ULTIMATE PARENT COMPANY

At 31 December 2007 the company regarded Iberdrola S.A., a company incorporated in Spain, as its ultimate parent company and the only group in which the results of the company are consolidated. Copies of Iberdrola S.A. consolidated Accounts for the year ended 31 December 2007, translated into English, will be filed with the company's Accounts at Companies House, Edinburgh.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDER OF SCOTTISH POWER LIMITED

We have audited the Accounts of Scottish Power Limited for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet and related notes 1 to 20. These Accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

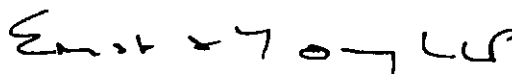
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Opinion

In our opinion:

- the Accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of the company's profit for the period then ended;
- the Accounts have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the Accounts.



Ernst & Young LLP

Registered Auditor

Glasgow

17 September 2008



SCOTTISHPOWER

Scottish Power Limited

Registered office: 1 Atlantic Quay, Glasgow G2 8SP

Registered in Scotland, No: 193794

No SC193794

SEC Mail
Mail Processing
Section

MAR 03 2009

THE COMPANIES ACT 2006

Washington, DC

Special Resolution of Scottish Power Limited (the "Company")

At an Annual General Meeting of the Company duly convened and held at Glasgow on 15 January 2009 at 3pm, the following Resolution was passed as a Special Resolution

Special Resolution

THAT the terms of a proposed contract between the holders from time to time of the non-cumulative preference shares of 50 pence each in the Company in issue (the "**B Shares**") and the Company providing for the repurchase by the Company of the B Shares (the form of which is annexed hereto) to be entered into on one or more occasions be and are hereby approved and authorised for the purposes of Section 694 of the Companies Act 2006 and otherwise but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.



Chairman



Dated

2008

Scottish Power Limited
and
The B Shareholders listed in Schedule 1

SHARE PURCHASE AGREEMENT
relating to the repurchase by Scottish Power Limited of B shares.

This Agreement is made on

2008 between:

- (1) **Scottish Power Limited** (formerly named Scottish Power plc but re-registered as a private company on 13 July 2007), a company incorporated in Scotland (registered number SC193794), with its registered office at 1 Atlantic Quay, Robertson Street, Glasgow, G2 8SP (the "**Company**"); and
- (2) The persons listed in Schedule 1 to this Agreement (the "**Selling Shareholders**").

Whereas:

- (A) The Company has an issued share capital comprising, inter alia, non-cumulative preference shares of 50 pence each (the "**B Shares**").
- (B) Pursuant to the terms of a letter to the holders of the B Shares (the "**B Shareholders**") dated 30 July 2007 (the "**Repurchase Offer Letter**"), the Company offered to repurchase the B Shares from the B Shareholders at a price of 360 pence per B Share on the Completion Date (as defined below), on the terms and conditions set out in the Repurchase Offer Letter and the accompanying Repurchase Form (as defined below).
- (C) The Company has agreed to repurchase the Sale Shares (as defined below) from each of the Selling Shareholders on the terms of this Agreement.
- (D) The sale and repurchase of the Sale Shares will be carried out off-market pursuant to section 165 of the Companies Act 1985 (the "**Companies Act**"). In accordance with section 165(2) of the Companies Act, the form of this Agreement, and the execution of this Agreement by the Company, was approved by the ordinary shareholders of the Company by way of a written resolution on 16 July 2007.

IT IS AGREED AS FOLLOWS:

1 Interpretation

1.1 Definitions

In this agreement the following expressions have the following meanings, unless inconsistent with the context or otherwise specified:

| | |
|--------------------------|---|
| "B Shares" | as defined in Recital A; |
| "B Shareholders" | as defined in Recital B; |
| "Business Day" | a day (other than a Saturday or Sunday) on which banks are generally open for business in the City of London; |
| "Completion" | completion of the sale and repurchase of the Sale Shares in accordance with the terms of this Agreement; |
| "Completion Date" | the Friday following the Relevant Record Date; |

| | |
|----------------------------------|---|
| "Encumbrance" | any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, claim, equity, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect; |
| "Record Date" | 6 p.m. on 31 August 2007 and, subsequent thereto, the second and fourth Friday in each calendar month; |
| "Repurchase Form" | the form sent to the B Shareholders together with the Repurchase Offer Letter in connection with the Repurchase Programme; |
| "Repurchase Offer Letter" | as defined in Recital B; |
| "Repurchase Programme" | the offer made by the Company to purchase the B Shares at 360 pence per B Share on and subject to the terms and conditions set out in the Repurchase Offer Letter; |
| "Relevant Record Date" | the Record Date immediately preceding the date of this Agreement; |
| "Sale Shares" | such number of B Shares in respect of which the Company has received validly completed Repurchase Forms as at the Relevant Record Date, excluding any such B Shares which have already been repurchased by the Company; and |
| "Selling Shareholders" | those B Shareholders who have validly completed and returned Repurchase Forms accepting the offer by the Company to purchase any or all of the B Shares held by them at 360 pence per B Share. |

1.2 Modification etc. of Statutes

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.2.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

- 1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
- 1.4.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.5 Headings

Headings shall be ignored in construing this Agreement.

2 Sale and Repurchase of the Sale Shares

- 2.1 On and subject to the terms and conditions of this Agreement, each of the Selling Shareholders agrees severally and not jointly to sell, and the Company agrees to purchase, the number of Sale Shares held by such Selling Shareholder as at the date of this Agreement and in respect of which such Selling Shareholder has validly completed and returned a Repurchase Form.
- 2.2 The Sale Shares shall be transferred by each of the Selling Shareholders with full title guarantee free from Encumbrances.

3 Consideration

The consideration for the repurchase of the Sale Shares under this Agreement shall be 360 pence per Sale Share (the "Consideration").

4 Completion

- 4.1 Completion shall take place on Completion Date whereupon all parties shall satisfy their respective obligations.
- 4.2 Save to the extent the Company agrees otherwise, at Completion each of the Selling Shareholders shall deliver or cause to be delivered to the Company:
 - 4.2.1 such waivers or consents as the Company may require to enable the Company to be registered as the holder of the Sale Shares held by such Selling Shareholders; and
 - 4.2.2 such consents or documents (if any) as may be required by the Company to give evidence of the title to the Sale Shares and the authority under which the transfer of the Sale Shares is effected.

5 Payment on Completion

- 5.1 On Completion, the Company shall pay, or procure the payment to each Selling Shareholder of an amount equal to 360 pence multiplied by the number of Sale Shares being sold by each such Selling Shareholder on the Completion Date. Payment shall be made by cheque.

6 Whole Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. For the purpose of this Clause 6 "this Agreement" means this Agreement, the Repurchase Offer Letter and the Repurchase Form

7 Other Provisions

7.1 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

7.2 Invalidity

If any term in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such term or part shall to that extent be deemed not to form part of this Agreement but the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

7.3 Stamp Duty

The Company shall bear the costs of any stamp duty (or its equivalent) payable as a result of the transaction contemplated by this Agreement.

7.4 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

7.5 Assignment

No party may without the prior written consent of the other, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

7.6 Counterparts

This Agreement may be entered into in any number of counterparts, all of which shall constitute one and the same instrument.

7.7 Heirs and Successors

Execution of this Agreement will not be affected by, and shall survive the death or incapacity of, each Selling Shareholder and all obligations of such Selling Shareholders shall be binding upon the heirs, personal representatives, successors and permitted assigns of each such Selling Shareholders.

7.8 Governing Law

7.8.1 This Agreement and the documents to be entered into pursuant to it save as expressly referred to therein, shall be governed by and construed in accordance with Scots law.

7.8.2 Each of the Selling Shareholders and the Company irrevocably agree that the Courts of Scotland are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and the documents to be entered into pursuant to it and that accordingly any proceedings arising out of or in connection with this Agreement and the documents to be entered into pursuant to it shall be brought in such courts.

7.8.3 Each of the Selling Shareholders and the Company irrevocably submit to the jurisdiction of such courts and waives any objection to proceedings in any such

court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

IN WITNESS whereof this Agreement has been executed by the parties on the day and year first before written.

EXECUTED

by
acting for and on behalf of Scottish Power Limited

.....
(Director)

EXECUTED

by
Scottish Power Limited acting for and on behalf of the
the Selling Shareholders

.....
(Director)

Schedule 1
Selling Shareholders

[Identity of Selling Shareholders to be completed at time of execution]

Selling Shareholders

SCOTTISH POWER LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2008 Annual General Meeting of Scottish Power Limited ("the Company") will be held at 1 Atlantic Quay, Glasgow, G2 8SP on 15 January 2009 for the purpose of considering and, if thought fit, passing the following resolutions:-

Ordinary resolutions

1. THAT Ernst & Young LLP be re-appointed Auditors of the Company to hold office until such time as otherwise determined by the Company and that their remuneration be determined by the Directors.
2. THAT Nick Horler be elected as a director of the Company.

Special Resolution

3. THAT the terms of a proposed contract between the holders from time to time of the non-cumulative preference shares of 50 pence each in the Company in issue (the "B Shares") and the Company providing for the repurchase by the Company of the B Shares (the form of which is annexed hereto) to be entered into on one or more occasions be and are hereby approved and authorised for the purposes of Section 694 of the Companies Act 2006 and otherwise but so that such approval and authority shall expire 18 months after the date on which this resolution is passed.

On behalf of the Board
23 December 2008



.....
Marion Venman
Company Secretary

G

COMPANIES FORM NO. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

CHWP000

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

SEC Mail
Mail Processing
Section

MAR 03 2009

Washington, DC
109Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

SC 193794

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 18 April 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased. Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 18,297 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 18,297 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 18,297 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



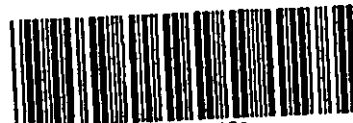
Designation ‡

Date 18/4/08

Presenter's name address and
reference (if any)For official Use (02/06)
General Section

Post room

THURSDAY



SZ40ZZJC

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08/05/2008

1613

COMPANIES HOUSE

G

COMPANIES FORM No. 122

122

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 2 May 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 16,747 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 16,747 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 16,747 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date 2 May 2008

Presenter's name address and
reference (if any)For official Use (02/06)
General Section

Post mark

TUESDAY



SYN10ZWW

SCT

20/05/2008

1900

COMPANIES HOUSE

G

COMPANIES FORM NO. 122

122

CHWP000

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 16th May 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased. Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 59,633 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 59,633 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985). Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 59,633 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 16th May 2008

Presenter's name address and
reference (if any)

For official Use (02/06)
General Section

WEDNESDAY



SX0AD0V7
SCT 25/06/2008 339
COMPANIES HOUSE

G

CHWP000

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

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Pursuant to section 122 of the Companies Act 1985

Please complete
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bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

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| | | | |
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SC 193794

* insert full name
of company

*Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 28 May 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 1,184,968 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 1,184,968 B Shares were repurchased and were then cancelled (as permitted under section 121(2) (e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 1,184,968 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

± Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ± Company Secretary

Date 28/5/2008

Presenter's name address and
reference (if any)

For official Use (02/06)
General Section

Post room

FRIDAY



SVL8N1W0

SCT

01/08/2008

761

COMPANIES HOUSE

G

COMPANIES FORM No. 122

122

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
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Pursuant to section 122 of the Companies Act 1985

Please complete
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To the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

*Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 13 June 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased. Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 41,132 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 41,132 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985). Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 41,132 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

Date 13/6/08

Presenter's name address and
reference (if any)

For official Use (02/06)
General Section

MONDAY



SWJCL17C

SCT

07/07/2008

1315

COMPANIES HOUSE

G

COMPANIES FORM NO. 122

122

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
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Pursuant to section 122 of the Companies Act 1985

Please complete
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(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 27 June 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 29,403 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 29,403 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2008, the Company's authorised but unissued B Share capital of 29,403 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date 30/6/08

Presenter's name address and
reference (if any)For official Use (02/06)
General Section

Post room

FRIDAY



SVKFZ1WI

SCT

01/08/2008

1793

COMPANIES HOUSE

G

COMPANIES FORM NO. 122

122

CHWP000

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please complete
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in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 11 July 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased. Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 15,505 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 15,505 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985). Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 15,505 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date 11 July 2008

Presenter's name address and
reference (if any)

For official Use (02/06)
General Section

FRIDAY



"SVL8M1WZ"

SCT

01/08/2008

762

COMPANIES HOUSE

G

COMPANIES FORM NO. 122

122

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
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bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

Name of company

SC 193794

* insert full name
of company

* Scottish Power Limited

gives notice that

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 25 July 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased. Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 4359 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 4359 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985). Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 4359 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

Cap
Secretary

Date 25/07/08

Presenter's name address and
reference (if any)For official Use (02/06)
General Section

FRIDAY

SCT 15/08/2008 966
COMPANIES HOUSE

CUWP000

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

122

Please do not
write in
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Pursuant to section 122 of the Companies Act 1985

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To the Registrar of Companies
(Address overleaf)

For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 8 August 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 17,881 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 17,881 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 17,881 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

± Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ±

Date 8 August 2008

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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To the Registrar of Companies
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For official use

Company number

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SC 193794

Name of company

* insert full name
of company

*Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 22nd August 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 1825 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 1825 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 1825 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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To the Registrar of Companies
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For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 5 September 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 2,134 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 2,134 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 2,134 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

COMPANIES FORM No. 122

122

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 19th September 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 7,758 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 7,758 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 7,758 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date

19th Sept
2008.

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 3rd October 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 5,343 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 5,343 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 5,343 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room



CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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To the Registrar of Companies
(Address overleaf)

For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 17 October 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 10,425 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 10,425 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 10,425 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

COMPANY
SECRETARY

Date 17 Oct 2008

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room



CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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To the Registrar of Companies
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SC 193794

Name of company

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* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 31 October 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 2,887 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 2,887 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 2,887 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

COMPANY
SECRETARY

Date

31/10/08.

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room



CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

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For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 14 November 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 5861 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 5861 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 5861 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ±

COMPANY
SECRETARY

Date 14 Nov 2008

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
| | | |
|--|--|--|

SC 193794

Name of company

*Scottish Power Limited

* insert full name
of company

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 28 November 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 2482 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 2482 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 2482 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date 28 Nov 2008

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

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Pursuant to section 122 of the Companies Act 1985

Please complete
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bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
| | | |
|--|--|--|

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 12 December 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 7920 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 7920 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 7920 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 12 Dec 2008

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

CHWP000

**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please complete
legibly, preferably
in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
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|--|--|--|

SC 193794

Name of company

* insert full name
of company

* **Scottish Power Limited**

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 29 December 2008. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 11450 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 11450 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 11450 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room



CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
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this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
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|--|--|--|

SC 193794

Name of company

* insert full name
of company

*Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 9 January 2009. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 5327 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 5327 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 5327 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Company
SECRETARY

Date 9 Jan 2009

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

*Please complete
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in black type, or
bold block lettering*

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
| | | |
|--|--|--|

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 23 January 2009. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 3593 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 3593 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 3593 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each.

Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

**COMPANY
SECRETARY.**

Date 23 Jan 09

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

CHWP000

COMPANIES FORM NO. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
| | | |
|--|--|--|

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

gives notice that:

In accordance with the terms of the letter dated 30 July 2007 sent to holders of non-cumulative preference shares of 50 pence each in the Company (the "B Shareholders" and the "B Shares" respectively), a repurchase under an off-market rolling share repurchase programme (the "Rolling Repurchase Programme") took place on 6 February 2009. The repurchase involved an offer by the Company to purchase some or all of the issued B Shares from the B Shareholders who elected to have some or all of their B Share repurchased.

Elections to participate in the Rolling Repurchase Programme were received by the Company in relation to 3238 B Shares. Pursuant to the terms of the Rolling Repurchase Programme these 3238 B Shares were repurchased and were then cancelled (as permitted under section 121(2)(e) of the Companies Act 1985).

Pursuant to a special resolution of the Company dated 4 May 2006, the Company's authorised but unissued B Share capital of 3238 B Shares of 50 pence each arising following the repurchase and cancellation of the B Shares has been subdivided into unclassified shares of one pence each. Forthwith upon such subdivision every 42 shares of one pence each (resulting from such subdivision and/or any other authorised but unissued unclassified shares of one pence each) were consolidated into one new ordinary share of 42 pence each.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

Company
SECRETARY

Date 06/02/09

Presenter's name address and
reference (if any) :

For official Use (02/06)
General Section

Post room

G

Return by a company purchasing its own shares

169

CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

NK17/11

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 19278

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows

| | | | |
|---|---------------|--|--|
| Class of shares | | | |
| Number of shares purchased | 18,297 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 18 April 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

\$ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was

£ 65,869 20

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 330 00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date 18 April 2008

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

Post room

THURSDAY



SZ40YZJB

SCT

08/05/2008

1614

COMPANIES HOUSE

G

Return by a company purchasing its own shares

169

CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
|--|--|--|
| | | |
|--|--|--|

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows

| | | | |
|---|------------|--|--|
| Class of shares | | | |
| Number of shares purchased | 16,747 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 2 May 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was £ 60,289 20

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 305 00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Date 2 May 2008

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

Post room

TUESDAY



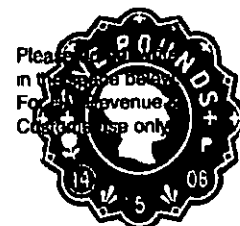
SYN17ZVF

SCT

20/05/2008

1917

COMPANIES HOUSE



G

COMPANIES FORM NO. 169

Return by a company purchasing its own shares

169

CHWP000

1075

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985



Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number

SC 193794



* insert full name
of company

Name of company

* Scottish Power Limited



Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows

| Class of shares | | | |
|---|-------------|--|--|
| Number of shares purchased | 59,633 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 16 May 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was

£ 244,878 80

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 1,075 00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

COMPANY
SECRETARY

Date 16 May 2008

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

Post room

WEDNESDAY



SX0AC0V6

25/08/2008

340

SCT

COMPANIES HOUSE

G

Return by a company purchasing its own shares

169

CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company**Note**This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company§ A private company
is not required to
give this informationTo the Registrar of Companies
(Address overleaf)

For official use

Name of company

* Scottish Power

SC 193794

Shares were purchased by the company under section 169 of the above Act as follows

| | | | |
|---|-----------------|--|--|
| Class of shares | Ordinary shares | | |
| Number of shares purchased | 1,184,968 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 28 May 2008 | | |
| Maximum prices paid § for each share | £3 60 | | |
| Minimum prices paid § for each share | £3 60 | | |

The aggregate amount paid by the company for the shares to which this return relates was

£ 4,265,884.80

Stamp Duty is payable on the aggregate amount at the rate of 1/2% rounded up to the nearest multiple of £5

£ 21,330.00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation † Company Secretary Date 28/5/2008

Presenter's name address and
reference (if any)For official Use (11/06)
General Section

Post room

FRIDAY



SCT

SVL801W1
01/08/2008
COMPANIES HOUSE

760

G

Return by a company purchasing its own shares

169

CHWP000

Please do not
write in
this margin

P611
Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company no

| | | |
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SC 1984

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the Companies Act as follows

| Class of shares | B shares | | |
|---|--------------|--|--|
| Number of shares purchased | 41,132 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 13 June 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was £ 148,075 20

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 745

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date 20/6/08

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

MONDAY



SCT 07/07/2008 1316
COMPANIES HOUSE

G

COMPANIES FORM NO. 169

Return by a company purchasing its own shares

169

CHWP000

530

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as
follows

| | | | |
|---|---------------------------------------|--|--|
| Class of shares | Non Cumulative Preference B Shares | | |
| Number of shares purchased | 29,403 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 27 June 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

\$ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was £ 105,850 80

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 530 00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

Date 27 June 2008

Presenter's name address and
reference (if any)

For official Use (11/06)

Post room

FRIDAY



SCT

"SVKFY1WH"

01/08/2008

COMPANIES HOUSE

1794

Please do not write
in the space below
For HM Revenue
Customs use



G

Return by a company purchasing its own shares

169

CHWP000

280

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

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SC 193794

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows

| Class of shares | Non Cumulative Preference Shares | | |
|---|-------------------------------------|--|--|
| Number of shares purchased | 15,505 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 11 July 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

\$ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was

£ 55,818 00

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 280 00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

General
Secretary

Date 11 July 2008

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

FRIDAY



SCT

SVL8L1WY

01/08/2008

763

COMPANIES HOUSE



G

COMPANIES FORM NO. 100

Return by a company purchasing its own shares

169

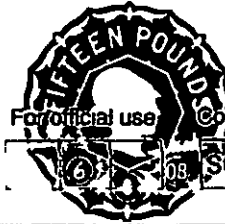
CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)



Company number

SC 193794

Please do not write
in the space below
the stamp
(Returns use only)

Name of company

* Insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as
follows

| | | | |
|---|-------------------------------------|--|--|
| Class of shares | Non Cumulative Preference Shares | | |
| Number of shares purchased | 4,359 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 25 July 2008 | | |
| Maximum prices paid \$ for each share | £3 60 | | |
| Minimum prices paid \$ for each share | £3 60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was £ 15,692 40

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 79 00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

Capin
Secretary

Date 25 July 2008

Presenter's name address and
reference (if any)

For official Use (11/06)
General Section

FRIDAY



SCT

"SV1MX2AJ"

15/08/2008

967

COMPANIES HOUSE

CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | |
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|--|--|--|

SC 193794

Please do not write
in the space below.
For HM Revenue &
Customs use only.

Name of company

* insert full name
of company

* Scottish Power Limited

NoteThis return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

| Class of shares | | | |
|---|---------------|--|--|
| Number of shares purchased | 17,881 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 8 August 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 64,371.60

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 325.00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Company
Secretary

Date 8 August 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

Return by a company purchasing
its own shares

169

CHWP000

Please do not
write in
this margin

Pursuant to section 169 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
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(Address overleaf)

For official use

Company number

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SC 193794

Please do not write
in the space below.
For HM Revenue &
Customs use only.

Name of company

* insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

| | | | |
|---|----------------|--|--|
| Class of shares: | | | |
| Number of shares purchased | 1825 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 22 August 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 6,570.00

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5

£ 35.00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation †

Company
Secretary

Date 22 August 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

Return by a company purchasing its own shares

169

40

CHWP000

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To the Registrar of Companies
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Company number

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SC 193794

Name of company

* Scottish Power Limited

* insert full name of company



† return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| | | | |
|---|-------------|--|--|
| Class of shares | | | |
| Number of shares purchased | 2134 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 5 Sept 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company is not required to give this information

The aggregate amount paid by the company for the shares to which this return relates was:

£ 7,682.40

Stamp Duty is payable on the aggregate amount at the rate of 1/2% rounded up to the nearest multiple of £5

£ 40.00

† Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed

Designation †

Company Secretary

Date 5 Sept 2008

Presenter's name address and reference (if any) :

For official Use (11/06)
General Section

Post room

Return by a company purchasing
its own shares

169

CHWP000

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write in
this margin

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Company number

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SC 193794

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Name of company

* insert full name
of company

* Scottish Power Limited

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Registrar within a
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beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as
follows:

| | | | |
|---|--------------|--|--|
| Class of shares | B | | |
| Number of shares purchased | 7,758 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 19 Sept 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 27,928.80Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 140.00

Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

Date 19 Sept 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

G

Form 169 (10/15)
 Return of company purchasing
 shares

169

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Pursuant to section 169 of the Companies Act 1985

*Please complete
 legibly, preferably
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To the Registrar of Companies
 (Address overleaf)

For official use

Company number

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Name of company

* insert full name
 of company

* Scottish Power Limited

Note

This return must be
 delivered to the
 Registrar within a
 period of 28 days
 beginning with the
 first date on which
 shares to which it
 relates were delivered
 to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| Class of shares | | | |
|---|----------------|--|--|
| Number of shares purchased | 5,343 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 3 October 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
 is not required to
 give this information

The aggregate amount paid by the company for the shares
 to which this return relates was: £ 19,234.80

Stamp Duty is payable on the aggregate amount at the rate
 of 1/2% rounded up to the nearest multiple of £5 £ 100.00

‡ Insert
 Director,
 Secretary,
 Administrator,
 Administrative
 Receiver or
 Receiver
 (Scotland) as
 appropriate

Signed



Designation ‡

Date 3 October 2008

Presenter's name address and
 reference (if any) :

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 General Section

Post room

CHWP000

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write in
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Pursuant to section 169 of the Companies Act 1985

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For official use

Company number

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SC 193794

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Name of company

* insert full name
of company

* Scottish Power Limited

te
this return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| Class of shares | Non Cumulative Preference B Share | | |
|---|--------------------------------------|--|--|
| Number of shares purchased | 10,425 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 17 October 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 37,530Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 190.00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

Company
SECRETARY

Date 17 October 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

CHWP000

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For official use

Company number

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SC 193794

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Name of company

* Insert full name
of company

* Scottish Power Limited

Note

This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

| Class of shares | Non Cumulative Preference B Shares | | |
|---|---------------------------------------|--|--|
| Number of shares purchased | 2,887 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 31 October 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was:

£ 10,393.20

Stamp Duty is payable on the aggregate amount at the rate
of 1½% rounded up to the nearest multiple of £5

£ 55.00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 31 October 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

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For official use

Company number

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Name of company

* insert full name
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* Scottish Power Limited

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This return must be
delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as
follows:

| | | | |
|---|---------------------------------------|--|--|
| Class of shares | Non cumulative Preference B Shares | | |
| Number of shares purchased | 5861 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 14 Nov 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 21,099.60Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 110.00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 14 Nov 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

G

Return by a company purchasing its own shares

169

CHWP000

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To the Registrar of Companies
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Company number

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SC 193794

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45

Name of company

* insert full name
of company

* Scottish Power Limited

Note

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delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| | | | |
|---|------------------------------------|--|--|
| Class of shares | Non Cumulative Preference B Shares | | |
| Number of shares purchased | 2482 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 28 Nov 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was: £ 8,935.20

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 45.00

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡

COMPANY
SECRETARY

Date 28 Nov 2008

Presenter's name address and
reference (if any) :

For official Use (11/06)
General Section

Post room

G

COMPANIES FORM NO. 169

Return by a company purchasing its own shares

169

CHWP000

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To the Registrar of Companies
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For official use

Company number

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SC 193794

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Name of company

* insert full name
of company

* Scottish Power Limited

Note

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delivered to the
Registrar within a
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beginning with the
first date on which
shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| Class of shares | Non Cumulative Preference B Shares | | |
|---|---------------------------------------|--|--|
| Number of shares purchased | 7920 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 12 Dec 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was: £ 28,512.00

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 145.00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 12 Dec 2008

Presenter's name address and
reference (if any) :

For official Use (11/06)
General Section

Post room

CHWP000

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For official use

Company number

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SC 193794

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Name of company

* Insert full name
of company

* Scottish Power Limited

Note

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delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

| Class of shares | | | |
|---|-------------|--|--|
| Number of shares purchased | 11450 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 29 Dec 2008 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 41,220.00Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 210.00† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

COMPANY
SECRETARY

Date 29 Dec 2008

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

G

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

CHWP000

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* Scottish Power Limited

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delivered to the
Registrar within a
period of 28 days
beginning with the
first date on which
shares to which it
relates were delivered
to the companyShares were purchased by the company under section 162 of the above Act as
follows:

| Class of shares | Non Cumulative Preference B Shares | | |
|---|---------------------------------------|--|--|
| Number of shares purchased | 5327 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 9 Jan 2009 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 19177.20Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 100.00† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

COMPANY
SECRETARY

Date 9 Jan 2009

Presenter's name address and
reference (if any) :For official Use (11/06)
General Section

Post room

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Return by a company purchasing its own shares

169

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shares to which it
relates were delivered
to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| | | | |
|---|-------------------------------------|--|--|
| Class of shares | Non Cumulative Preference Shares | | |
| Number of shares purchased | 3593 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 23 Jan 2009 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this information

The aggregate amount paid by the company for the shares
to which this return relates was: £ 12,934.80

Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 65.00

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation †

COMPANY
SECRETARY

Date 23 Jan 2009

Presenter's name address and
reference (if any) :

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General Section

Post room

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Return by a company purchasing its own shares

169

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to the company

Shares were purchased by the company under section 162 of the above Act as follows:

| | | | |
|---|--------------------------------------|--|--|
| Class of shares | Non Cumulative Preference B Share | | |
| Number of shares purchased | 3238 | | |
| Nominal value of each share | 50 pence | | |
| Date(s) on which the shares were delivered to the company | 6 Feb 2009 | | |
| Maximum prices paid \$ for each share | £3.60 | | |
| Minimum prices paid \$ for each share | £3.60 | | |

§ A private company
is not required to
give this informationThe aggregate amount paid by the company for the shares
to which this return relates was: £ 11,656.80Stamp Duty is payable on the aggregate amount at the rate
of 1/2% rounded up to the nearest multiple of £5 £ 60.00† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed



Designation ‡

COMPANY
SECRETARY

Date 6 Feb 2009

Presenter's name address and
reference (if any) :For official Use (11/06)
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